

**Certain benefits
and trusts.**

contributions, until the excess of receipts over and above the portion thus taxable as an annuity shall equal the total contributions, at which time all receipts thereafter received shall be annually taxable; *provided further*, that if such employees have made contributions to such trusts and the benefits are received in lump sum payments, only that portion of such receipts in excess of contributions shall be taxable. This subdivision shall be effective from and after January first, one thousand nine hundred and forty-four.

SUBSECTION (e). Amend Section three hundred eighteen and one half by inserting in line ten on Page one hundred and fifty, between the word "corporation" and the word "when" the following: hereby designated the parent corporation.

SUBSECTION (f). Amend Section three hundred eighteen and one half by striking out the word "section" in line twenty-six on Page one hundred and fifty and inserting in lieu thereof the word "paragraph."

SUBSECTION (g). Amend Section three hundred eighteen and one half by striking out the word "section" in line thirty-one on Page one hundred and fifty and inserting in lieu thereof the word "paragraph."

SUBSECTION (h). Amend Section three hundred eighteen and one half by striking out the following sentence in lines eight, nine and ten of Page one hundred and fifty-one: The term "subsidiary corporation" as used in this paragraph shall mean any corporation, a majority of stock in which is owned by a parent corporation.

SUBSECTION (i). Amend Subsection (6) of Section three hundred and twenty-two by striking out said subsection and inserting in lieu thereof the following:

(6) Losses of such nature as designated below:

(a) Losses of capital or property used in trade or business actually sustained during the income year except that: no deduction shall be allowed for losses arising from personal loans, endorsements or other transactions of a personal nature not entered into for profit; and losses of such character as specified in Subdivision (c) below shall be deductible only to the extent therein provided.

(b) Losses of property not connected with a trade or business sustained in the income year if arising from fire, storm, shipwreck or other casualties or theft to the extent such losses are not compensated for by insurance or otherwise.

(c) Losses incurred in the income year from the sale of corporate shares or bonds of corporations or governments owned